

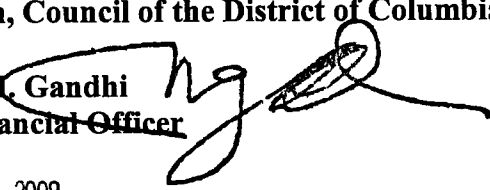
**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: JAN -7 2008

SUBJECT: Fiscal Impact Statement: "Park East Assistance Act of 2007"

REFERENCE: Bill 17-480 (Committee Print)

Conclusion

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation.

Background

The proposed resolution would amend D.C. Official Code § 47-340.23(c)(2)(Q) to specifically identify the use of certain funds allocated from the District's Neighborhood Revitalization Commercial Corridor Redevelopment Project. The proposed legislation specifies that \$1.5 million shall be allocated to the Deputy Mayor for Planning and Economic Development (DMPED) from the Neighborhood Revitalization Commercial Project for the purpose of issuing a grant to George Avenue Investment Partners, LLC, (sic) to support the development of affordable housing units and/or neighborhood-serving retail in the 6400 block of Georgia Avenue, NW.

Financial Plan Impact

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. The proposed legislation specifies how the currently authorized expenditures are to be used, but does not alter the level of expenditures.